

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest
for the Investor.

The Bank of England added to its record for higher reserves in proportion to liabilities in this week's statement by reporting 30.46 per cent., a figure not shown before for this period in many years. Compared with the ten-year average of 31.45 per cent., there is an increase of .81 per cent., and the question now arises, "Why is the bank retaining its 31.45 per cent discount rate in view of such a favorable condition?" The significance of this high bank rate can only be surmised, but the fact that it is retained and probably will be continued for the remainder of the season suggests that the situation is attended with some possibilities not apparent on the surface. One thing is reassuring in the outlook, and that is the betterment on the Continent, which has reduced the demands on the Bank of England, and with the plentiful reserves being accumulated autumn demands probably will not be felt to the extent of any stringency, and after the first of the year if no unusual changes in political affairs should occur, there should be an abundance of money for industrial and investment purposes.

Fiscal Year in Machinery.

Reports from industrial centres show that the manufacturers of machinery for the fiscal year enjoyed a profitable twelve months, notwithstanding some restrictions brought about by labor troubles and an increase in the wages paid in some sections of the country. No extensions of old plants or establishing of new ones has been reported to any great extent, and the business in the machine line may be characterized as normal, except in a few instances. Manufacturers engaged in the lines in use by public utilities and their related plants were very active. This is due to the extensions of electric service to numerous small places not previously supplied, and for a year past electrical supply men have been extremely busy, and there is now said to be a good supply of orders for future delivery. One of the reasons for a lack of extensions and new factors was the scarcity of money, which could not be obtained for such purposes, and this in a measure has resulted in a healthy condition of the trade and kept manufacturers from being caught unexpectedly in a position where they might have been forced to make sacrifices.

Growth of Canadian Commerce.

The report of the Customs Department of Canada for July and the first four months of the current fiscal year indicates considerable growth in Canadian commerce. For July the total trade is given at \$100,367,000, compared with \$91,626,000 in July, 1912. For the four months' period the trade totalled \$388,483,000, as against \$328,652,000 during the first four months of the fiscal year of 1912. The collected duty in the four months amounted to \$33,511,000, compared with \$39,990,000 for the corresponding period last year. July imports amounted to \$38,928,000 and exports of Canadian products \$33,640,000. For the four months' period the trade totalled \$388,483,000, as against \$328,652,000 during the first four months of the fiscal year of 1912. The collected duty in the four months amounted to \$33,511,000, compared with \$39,990,000 for the corresponding period last year. July imports amounted to \$38,928,000 and exports of Canadian products \$33,640,000. For the four months' period imports were \$28,871,000 and exports of Canadian products \$117,180,000.

Educating the Bankers.

The New York Chapter of the American Institute of Banking has mapped out a very comprehensive and pretentious plan of education covering the coming fall and winter season. In the advance pages of the year book, published by the local chapter of the institute, Presidents A. W. Hudson announces that the several committees in charge of educational arrangements have prepared a curriculum not excelled by any similar organization, embracing exhaustive courses of lectures on practical banking, commercial law, business conditions, English and public speaking, bank and financial publicity and post-graduate courses. Representative men from various financial and scholastic institutions have been engaged for the lecture courses, and with a membership in the New York chapter of about 2,000, it is reasonable to assume that a vast amount of information covering the fundamental principles of banking will result. The officers of the local chapter are A. W. Hudson, of the Empire Trust Company, president; O. Howard Wolfe, American Bankers' Association, vice-president; Harold Schulte, secretary, and H. M. Baldwin, Title Guarantee and Trust Company, treasurer.

BOND DOTS.

F. L. Morris, clerk of the Board of Education of Sherman, Sherman Union Free School District No. 5, Chautauqua County, N. Y., will receive proposals until 8 p.m. on September 2 for \$30,000 4½ per cent registered school building bonds, denomination \$500, dated September 1, 1913, and due \$3,000 yearly from November 1, 1913, for nine years and \$2,000 yearly on November 1 thereafter.

The Third National Exchange Bank of Sandusky was the successful bidder on August 20 for \$20,000 4½ per cent six-year average coupon fire department equipment bonds of Sandusky, Erie County, Ohio.

It is reported that the Central National Bank of Lynn recently negotiated a temporary loan of \$300,000 with Salem, Mass., due December 5, 1913.

L. Harnas, clerk of the Board of Education of Euclid, Euclid Village School District, Cuyahoga County, Ohio, will receive proposals until noon on September 2 for \$11,000 5½ per cent coupon site purchase and construction bonds, denomination \$1,000, dated "day of sale" and due \$1,000 yearly from October 1, 1913, to 1931, inclusive. Accrued interest to be paid by the purchaser.

According to reports, the First National Bank of Greenwood was awarded on August 19 the \$27,700 4½ per cent highway improvement bonds of Franklin, Johnson County, Ind.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money was unchanged; ruling rate was 4 per cent; rates: Opening 2½ per cent; highest, 2½ per cent; closing, 2½ per cent.

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